Jupiter Green Investment Trust PLC

Half Yearly Financial Report

for the six months to 30 September 2013

JUPITER

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Investment Objective, Investment Policy and Benchmark Index

Investment Objective

The Company's investment objective is to generate long-term capital growth for Shareholders through a diverse portfolio of companies providing environmental solutions.

Investment Policy

Asset Allocation

The Company invests globally in companies which have a significant focus on environmental solutions. Specifically, the Company looks to invest across three key areas: infrastructure, resource efficiency and demographics.

The Company's portfolio has a bias towards small and medium capitalisation companies. It invests primarily in securities which are quoted, listed or traded on a recognised exchange. However, up to 5 per cent. of the Company's Total Assets (at the time of such investment) may be invested in unlisted securities.

The individual portfolio manager selects each stock on its individual merits as an investment rather than replicating the relevant company's weighting within the Company's benchmark indices. The Company's investment portfolio is therefore unlikely to represent the constituents of its benchmark indices, but instead is intended to offer a well diversified investment strategy focused on maximising returns from the prevailing economic background.

The individual portfolio manager may enter into contracts for differences in order to gain both long and short exposure for the Company to indices, sectors, baskets or individual securities for both investment purposes and for hedging or efficient portfolio management purposes. The ability to maintain a portfolio of both long and short positions provides the flexibility to hedge against periods of falling markets, to reduce the risk of absolute loss at portfolio level and to reduce the volatility of portfolio returns. The individual portfolio manager may also invest in single stock, sector and equity index futures and options.

Risk is also mitigated by investing mainly in quoted companies on registered exchanges, ensuring full regulatory compliance for all underlying quoted investments. There are no specific stock and sector size limitations within the portfolio, but the individual portfolio manager is expected to provide sufficient stock, sector and geographic diversification to ensure an appropriate trade-off between risk and return within the portfolio. In order to ensure compliance with this objective there is a two tier monitoring system. First, the individual portfolio manager's portfolio is assessed monthly by the Jupiter Asset Management Limited Performance Committee, which is headed by the chief executive of Jupiter Asset Management Limited. Secondly, the Board is provided with a detailed analysis of stock, sector and geographic exposures at the Company's regular Board meetings.

Investment Objective, Investment Policy and Benchmark Index continued

Risk diversification

The following investment restrictions are observed:

- no more than 15 per cent. of the Total Assets of the Company (before deducting borrowed money) is lent to or invested in any one company or group (including loans to or shares in the Company's own subsidiaries) at the time the investment or loan is made. For this purpose any existing holding in the company or group concerned is aggregated with the proposed investment;
- distributable income is principally derived from investments. Neither the Company nor any subsidiary conducts a trading activity which is significant in the context of the group as a whole;
- not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) is invested in other investment companies (including investment trusts) listed on the Official List. Whilst the requirements of the UK Listing Authority permit the Company to invest up to this 10 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies; and
- the Company at all times invests and manages its assets in a way which is consistent with its object of spreading investment risk.

Gearing

The Company may utilise gearing, at the Directors' discretion, for the purpose of financing the Company's portfolio and enhancing Shareholders returns. In particular, the Company may be geared by bank borrowings which will rank in priority to the Ordinary Shares for repayment on a winding up or other return of capital.

The Articles provide that, without the sanction of the Company in general meeting, the Company may not incur borrowings above a limit of 25 per cent. of the Company's Total Assets at the time of drawdown of the relevant borrowings. No credit facility has been negotiated by the Company to date.

The level of any gearing of the Company's Total Assets from time to time will be disclosed in the monthly factsheets which are available from **www.jupiteronline.com** and on request from the Company Secretary.

In accordance with the requirements of the UK Listing Authority, any material changes in the principal investment policies and restrictions (as set out above) of the Company will only be made with the approval of Shareholders by ordinary resolution.

Benchmark Index

MSCI World Small Cap Index
Total Return expressed in sterling

Dividend Policy, Planned Life of the Company and Discount Control

Dividend Policy

The Board has not set an objective of a specific portfolio yield for the Company as the level of such yield is expected to vary with the sectors and geographical regions to which the Company's portfolio is exposed at any given time. However, substantially all distributable revenues that are generated from the Company's investment portfolio are expected to be paid out in the form of dividends.

Planned Life of the Company

The Company does not have a fixed life. However, the Board considers it desirable that Shareholders should have the opportunity to review the future of the Company after an initial period of eight years from date of Admission. Accordingly, at the annual general meeting of the Company in 2014 and at every third subsequent annual general meeting thereafter, the Directors will propose an ordinary resolution for the continuation of the Company in its current form. If such resolution is not passed, the Directors will formulate proposals to be put to Shareholders to reorganise or reconstruct the Company or for the Company to be wound-up.

Subscription Rights

At a General Meeting of shareholders on 20 June 2012 resolutions were approved to provide for subscription rights to be embedded within the Ordinary shares. Shareholders have an annual opportunity to subscribe for Ordinary shares on the basis of one new Ordinary share for every ten Ordinary shares held at 31 March of each year. The subscription price will be equal to the audited undiluted NAV per share as shown in the published report and accounts prepared at 31 March in the previous year. The first subscription date was 31 March 2013. A reminder will be sent to shareholders prior to the second subscription date.

Dividend Policy, Planned Life of the Company and Discount Control continued

Discount Control

The Directors believe that the Ordinary shares should not trade at a significant discount to their prevailing Net Asset Value.

At the AGM on 25 July 2013 the Board reiterated its policy on discount control stating:

The Board has adopted a discount control policy whereby it will use buy-backs and new issues of shares to ensure that, in normal market conditions, the market price of the Company's shares should not deviate significantly from their estimated net asset value.

The Board believes that the removal of discount risk will provide materially improved liquidity for both buyers and sellers of the Company's shares.

The Board further believes that the Company's strong investment performance, combined with active marketing of the Company's unique investment proposition and the adoption of this discount control policy will enhance the attraction of the Company to investors and improve the Company's ability to increase its market capitalisation over time.

Further information on share buy-backs is set out in the Chairman's Statement.

Company Information

Directors	P K O Crosthwaite, Chairman P Courtice C Crole M Naylor
Investment Manager, Secretary and Registered Office	Jupiter Asset Management Limited 1 Grosvenor Place London SW1X 7JJ *Authorised and regulated by the Financial Conduct Authority*
Telephone	**020 7412 0703**
Facsimile	**020 7468 6494**
Website	**www.jupiteronline.com/green**
Email	**investmentcompanies@jupiter-group.co.uk**
Financial Advisor and Stockbroker	Oriel Securities Limited 150 Cheapside London EC2V 6ET *Authorised and regulated by the Financial Conduct Authority*
Telephone	**020 7710 7600**
Website	**www.orielsecurities.com**
Custodian	*To 30 September 2013* The Northern Trust Company 50 Bank Street Canary Wharf London E14 5NT *From 1 October 2013* JPMorgan Chase Bank, N.A. 25 Bank Street London E14 5JP Both companies are authorised and regulated by the Financial **Conduct** Authority
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1Y 6AY

Company Information continued

Registrars	Capita Asset Services 34 Beckenham Road Beckenham Kent BR3 4TU
Email	**ssd@capita.com**
Telephone	**0871 664 0300** *(Lines are open from 8.30am to 5.30pm Monday to Friday. Calls cost 10 pence per minute plus network charges)*
Telephone (overseas)	**+44 208 639 3367**
Website	**www.capitaassetservices.com**
Company Registration Number	05780006 An investment company under s.833 of the Companies Act 2006
Share Identifiers	**Ordinary shares** ISIN: GB00B120GL77 Sedol Number: BL120GL7 Ticker: JGC/LN

The Ordinary shares of the Company are listed on the London Stock Exchange and their price is published daily in the Financial Times under 'Investment Companies'.

Financial Highlights for the six months to 30 September 2013

Performance

	30 September 2013	31 March 2013	% Change
Total Assets less Current Liabilities (£'000)	38,029	37,571	+1.2*
Ordinary Shares in issue	28,576,220	30,197,252	-5.4
Net Asset Value per share (p)	133.08	124.42	+6.9
Ordinary Share price (mid-market)	129.75	115.875	+11.9
Discount to Net Asset Value (%)	2.5	6.9	–
MSCI World Small Cap Index (Sterling)	183.996	177.045	+3.9

* Investment performance has been adjusted in respect of share buybacks and share issues during the period.

Chairman's Statement

It is with pleasure that I present the Interim Report for the Jupiter Green Investment Trust, covering the six months to 30 September 2013.

During the period under review your Company's Net Asset Value per Ordinary share rose by 6.9 per cent. to 133.08p, whilst the middle market price increased by 11.9 per cent. to 129.75p. Over the same period the discount to Net Asset Value reduced from 6.9 per cent. to 2.6 per cent. and has remained consistent at close to that level to date. This reduction is a result of the discount management policy that the Board has operated since April 2012.

I recommend the Manager's review in which he describes how a broad-based pickup in the trading activity of environmental companies underpinned a healthy period for the Company. The revival of the alternative energy sector was of particular note. Geographically, the Company's US exposure made the most handsome contribution to performance, while many European holdings were boosted by general improvements in the region's economy. In contrast, businesses with exposure to the emerging market economies tended to lag.

From an environmental policy perspective, it was a compelling period. During his second inauguration speech, President Obama reinstated climate change as a key issue in the US political agenda after years of being shunned by politicians on both sides. Europe and China, meanwhile, struck an agreement to end the so-called "solar war", a trade dispute over the apparent dumping of inexpensive Chinese solar technology in the EU.

China also announced a raft of new environmental policies designed to tackle some of its most pressing risks, such as those associated with air pollution. Finally, at the end of the period, the Intergovernmental Panel on Climate Change (IPCC) released its much anticipated fifth scientific assessment of climate change. For the first time, this report proclaimed that scientists were 95 per cent. confident that human activity was contributing to global warming. Time will tell whether the findings of the report will boost the political appetite for environmental policies internationally. However, the report underscores the case for investing in environmental solutions businesses and suggests that for companies able to offer products and services at a competitive price demand should continue to grow over the long term.

Perry Crosthwaite
Chairman
28 November 2013

Manager's Review

Performance Review

For the six months ended 30 September 2013, the total return for the Trust was 7.5 per cent.* compared to returns of 3.9 per cent.* for the Trust's benchmark, the MSCI World Small Cap Index. During the same period the FTSE ET100 TR index returned 14.5 per cent.* The FTSE ET100 index measures the performance of the largest 100 companies globally whose core business is the development and deployment of environmental technologies.

Market review

Global stock markets surged early in the period. The positive impact of open-ended quantitative easing (QE) in the US was compounded in April by an equally massive programme of monetary expansion in Japan. However, the mood changed markedly at the end of May when Ben Bernanke suggested that the Federal Reserve might start to taper its programme as soon as September, depending on the shape of the US economy. In the intervening months the market took it as read that some form of tapering would occur at the end of Q3: the only question was by how much. US government bond yields moved higher, as they did in Europe, forcing the European Central Bank and Bank of England to issue forward guidance in an attempt to soothe local bond markets. Meanwhile emerging market stocks, bonds and currencies suffered some heavy losses. It therefore came as a surprise when the Federal Reserve decided not to taper its policy in September. While this decision offered some respite to markets, it raised questions about the strength of recovery in the US and the Federal Reserve's intentions. A breakdown of fiscal negotiations in the US at the end of the period added to the broader sense of uncertainty. Meanwhile, economic data in the UK suggested that the recovery was gathering momentum. The outlook for some parts of Europe's economy also brightened, although political uncertainty returned to Italy.

Against this backdrop, the environmental sector enjoyed a reasonable tailwind. Supply and demand dynamics continued to improve in the renewable energy sector, environmental policy in China and the US hardened and many companies were reinvigorated by the broader pickup in the US and UK economies. The agreement reached between Europe and China over the solar trade dispute was another positive development during the period. The performance of the FTSE ET100 index, while impressive, was distorted by a 380 per cent. increase in the value of Tesla, a high performance electric car company. We do not hold this company in the Trust and believe the market's enthusiasm for this stock is hard to justify without an extraordinary increase in sales and cuts to battery costs.

Fund review

The Trust made excellent progress during the period. While the pick up in sentiment towards environmental companies certainly helped, this was eclipsed by some excellent reporting among key holdings. *United Natural Foods*, for example, bucked concerns about waning momentum by revealing an acceleration of revenue growth, margin expansion and positive trends in its distribution channels. Recycled auto parts business *LKQ Corporation* also had a positive quarter on the back of steady sales growth and indications that the business is making inroads in Europe. *Wabtec*, which manufactures equipment for the global rail industry, made excellent progress on the back of strong demand from the US rail freight sector. Elsewhere, *Vestas Wind Systems* had a stellar run with the market welcoming the appointment of a new CEO and news that the company had entered into a joint venture with Mitsubishi Heavy Industries to develop an offshore wind turbine. Meanwhile, a

** Source: Jupiter Asset Management*

Manager's Review continued

more positive economic outlook for Europe started to filter into some areas of the portfolio that have been unloved by the market in recent years (e.g. waste management).

There were a few disappointments. Electric motor specialist *Regal Beloit* was de-rated by the market early in the period after it announced lacklustre first quarter results and lowered its guidance. Trading conditions for *Regal* have since improved, as has its share price. Weak earnings results impaired *Andritz*, a company that provides equipment to a number of industries including the hydroelectric and biofuels sectors. Holdings in western companies that have emerging markets exposure also suffered. For example, waste management business *Transpacific Industries* faced headwinds due to the impact of China's slowdown on the Australian economy.

There were a number of modest adjustments to the Trust during the period. We took advantage of price weakness to add to the position in *Regal Beloit*, for example, and identified new candidates from the renewable energy sector. These included *Wacker Chemie*, a German polysilicon producer, and *Greenko*, a diversified alternative power business which is steadily increasing its list of assets in India. To help fund these purchases and rationalise the portfolio somewhat, we took profits in businesses such as *NCI Building Systems, Green Mountain Coffee Roasters, Whole Foods Market, Novozymes* and *Shimano*.

A research trip to China in May underscored the growing importance of environmental technologies in the world's second largest economy. Renewable energy targets (100GW in wind and 35GW in solar by 2015) looked set to be beaten and the country was in the process of developing the first ever ultra-high voltage transmission system that would connect the North wind power assets to the South and East. To put this in context the complete generation capacity for the UK (coal, gas, nuclear and renewables) is just 80GW. Meanwhile, while the EU remained in disarray over emissions trading, China was developing regional and city emissions trading systems. This was particularly pertinent in light of news that CO_2 concentration in the Earth's atmosphere reached 400 parts per million (ppm) in May – the highest level recorded in data spanning 800,000 years and 50ppm below the critical level where there is thought to be a 50:50 chance that a 2°C rise in global temperatures can be contained.

Investment Outlook

September saw the long-anticipated release of the Intergovernmental Panel on Climate Change's (IPCC) latest scientific assessment of climate change. It was a landmark report which for the first time made the resounding conclusion that "it is extremely likely that human influence has been the dominant cause of the observed warming since the mid-20th century". For environmental investors, the key question is whether this report represents something of an inflection point for policy makers and therefore results in a stronger regulatory backdrop for green companies. We believe it is feasible that the next 12 months may see progress in national and regional climate policies extend to the international arena, which would augment the tailwind that the renewable energy sector has recently enjoyed on the back of improved economic competitiveness. However, despite the report's obvious importance in the climate change debate, we are mindful that the environmental sector has experienced something of a revolution in recent years. The investment drivers of favourable policies and regulations have largely given way to a focus on robust businesses able to compete with mainstream counterparts on a more equal footing. While the central conclusions of the report are likely to presage

Manager's Review continued

heated debate on climate change, we believe it is important to remain focused on core economic drivers such as growing investment in renewable energy, supported by increased resource efficiency and energy independence, greener infrastructure and demographic challenges.

Charles Thomas
Jupiter Asset Management Limited
Investment Manager
28 November 2013

Twenty largest Investments as at 30 September 2013

Company	Market value £'000	Percentage of portfolio
Wabtec	1,753	4.6
Stantec	1,443	3.8
Cranswick	1,334	3.5
Ricardo Group	1,255	3.3
LKQ Corporation	1,195	3.1
Smith A. O.	1,161	3.1
Novozymes	1,010	2.7
Johnson Matthey	997	2.6
Whole Foods Market	997	2.6
RPS Group	941	2.5
United Natural Foods	909	2.4
Valmont Industries	858	2.3
Tomra Systems	856	2.3
Atkins	839	2.2
FirstGroup	802	2.1
National Express Group	780	2.1
Emcor Group	764	2.0
Borg Warner	688	1.8
Horsehead Holdings	684	1.8
Latchways	678	1.8
Total	**19,946**	**52.6**

The holdings listed above are all equity shares.

Company Profiles of Ten Largest Investments

Wabtec (Infrastructure)

Wabtec provides products and services to freight and passenger rail customers around the world to help them increase their safety, efficiency and productivity.

Stantec (Infrastructure)

Stantec provides sustainable design and consulting services for the built environment, principally throughout Canada and the US.

Cranswick (Demographics)

Cranswick is a producer of high-welfare pork products, including free range and organic sausages. The company should continue to benefit from increased consumer demand for high quality and organic foods.

Ricardo Group (Resource Efficiency)

Ricardo is a provider of technology, product innovation, engineering solutions and consulting to automotive and energy industries worldwide. Focus is given to low-emission technologies, which include hybrid vehicle systems, clean diesel and fuel cells, as well as renewable energy opportunities.

LKQ Corporation (Resource Efficiency)

LKQ is one of the largest US providers of recycled parts for light vehicles and aftermarket collision replacement products. The company's services help improve recycling rates of automobiles at their end-of-life.

Smith A O (Resource Efficiency)

AO Smith is a large American manufacturer and supplier of water heaters. Applying innovative technology it develops energy-efficient water heating solutions.

Novozymes (Demographics)

Novozymes is a leader in the development of enzymes and microorganisms that increase quality, speed and yield of industrial processes as well as reduce raw material consumption and energy usage. The company is also a large supplier of enzymes to the fuel ethanol industry.

Johnson Matthey (Resource Efficiency)

Johnson Matthey is a world leader in the design and development of catalysts and other systems for fuel cells, gas detectors, vehicle and industrial emissions controls.

Whole Foods Market (Demographics)

Whole Foods is a market leader in the retail of organic, natural, locally-grown and environmentally friendly food as well as non-food products.

RPS Group (Infrastructure)

RPS is a multi-discipline environmental consultancy providing advice to both the public and private sector.

Cross Holdings in other Investment Companies

As at 30 September 2013, none of the Company's total assets were invested in the securities of other UK listed investment companies. It is the Company's stated policy that not more than 10 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) may be invested in other investment companies (including investment trusts) listed on the Main Market of the London Stock Exchange. Whilst the requirements of the UK Listing Authority permit the Company to invest up to this 10 per cent. limit, it is the Directors' current intention that the Company invests not more than 5 per cent., in aggregate, of the value of the Total Assets of the Company (before deducting borrowed money) in such other investment companies

Interim Management Report

Related Party Transactions

During the first six months of the current financial year no transactions with related parties have taken place which have materially affected the financial position or performance of the Company during the period. Details of related party transactions are contained in the Annual Report and Accounts 2013 and on page 22 of this report.

Principal Risks and Uncertainties

The principal risk and uncertainties associated with the Company's business can be divided into the following areas:

- investment policy and process;
- market movements;
- accounting, legal and regulatory;
- operational; and
- financial, such as market price and foreign currency risk.

Information on these risks is set out in the Annual Report and Accounts 2013.

In the view of the Board these principal risks and uncertainties are applicable to the remaining six months of the financial year as they were to the six months under review.

Directors' Responsibility Statement

We, the Directors of Jupiter Green Investment Trust plc, confirm to the best of our knowledge that:

(a) The condensed set of financial statements have been prepared in accordance with the Accounting Standards Board's statement Half-Yearly Financial Reports;

(b) The Chairman's Statement, the Manager's Review and the Interim Management Report include a fair review of the information required by Disclosure and Transparency Rule 4.2.7R; and

(c) The Interim Management Report includes a fair review of the information required by Disclosure and Transparency Rule 4.2.8R on related party transactions.

The half-yearly financial report has not been audited or reviewed by the Company's auditors.

By Order of the Board

Perry Crosthwaite
Chairman

28 November 2013

Statement of Comprehensive Income

For the six months to 30 September 2013 (unaudited)

	Six months to 30 September 2013			Six months to 30 September 2012		
	Revenue Return £'000	Capital Return £'000	Total £'000	Revenue Return £'000	Capital Return £'000	Total £'000
Gain/(loss) on investments at fair value through profit or loss (Note 2)	–	3,248	3,248	–	(1,101)	(1,101)
Foreign exchange gain	–	–	–	–	20	20
Income	404	–	404	499	–	499
Total income	404	3,248	3,652	499	(1,081)	(1,038)
Investment management fee	(17)	(147)	(164)	(14)	(126)	(140)
Investment performance fee	–	(230)	(230)	–	–	–
Other expenses	(155)	–	(155)	(146)	(232)	(378)
Total expenses	(172)	(377)	(549)	(160)	(358)	(518)
Return on ordinary activities before taxation	232	2,871	3,103	339	(1,439)	(1,100)
Taxation	(35)	–	(35)	(37)	–	(37)
Net return after taxation	**197**	**2,871**	**3,068**	**302**	**(1,439)**	**(1,137)**
Return per Ordinary share (Note 3)	**0.69p**	**10.05p**	**10.74p**	**0.93p**	**(4.44)p**	**(3.51)p**

The total column of this statement is the income statement of the Company, prepared in accordance with International Financial Reporting Standards (IFRS). The supplementary revenue return and capital return columns are both prepared under guidance produced by the Association of Investment Companies (AIC). All items in the above statement derive from continuing operations.

No operations were acquired or discontinued during the year.

All income is attributable to the equity holders of Jupiter Green Investment Trust PLC.

The financial information does not constitute 'accounts' as defined in section 434 of the Companies Act 2006.

Statement of Financial Position

As at 30 September 2013

	30 September 2013 (unaudited) £'000	31 March 2013 (audited) £'000
Non current assets		
Investments held at fair value through profit or loss	37,841	36,468
Current assets		
Prepayments and accrued income	533	65
Cash and cash equivalents	140	1,414
	38,514	37,947
Total assets		
Current liabilities		
Other payables	(485)	(376)
Total assets less current liabilities	38,029	37,571
Capital and reserves		
Called up share capital	33	33
Share premium	28,348	27,285
Redemption reserve	239	238
Special reserve	24,292	24,292
Retained earnings (Note 5)	(14,883)	(14,277)
Total equity shareholders' funds	38,029	37,571
Net Asset Value per Ordinary share (Note 6)	**133.08p**	**124.42p**

Statement of Changes in Equity

For the six months to 30 September 2013

For the six months to 30 September 2013 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2013	33	27,285	24,292	238	(14,277)	37,571
Net profit for the period	–	–	–	–	3,068	3,068
Ordinary shares issued	–	1,063	–	–	–	1,063
Ordinary shares repurchased	–	–	–	1	(3,304)	(3,303)
Dividend paid	–	–	–	–	(370)	(370)
Balance at 30 September 2013	**33**	**28,348**	**24,292**	**239**	**(14,883)**	**38,029**

For the six months to 30 September 2012 (unaudited)	Share Capital £'000	Share Premium £'000	Special Reserve £'000	Redemption Reserve £'000	Retained Earnings £'000	Total £'000
Balance at 31 March 2012	37	27,285	24,292	234	(15,667)	36,181
Net loss for the period	–	–	–	–	(1,137)	(1,137)
Ordinary shares repurchased	(2)	–	–	2	(1,707)	(1,707)
Dividend paid	–	–	–	–	(196)	(196)
Balance at 30 September 2012	**35**	**27,285**	**24,292**	**236**	**(18,707)**	**33,141**

Cash Flow Statement

For the six months to 30 September 2013 (unaudited)

	2013 £'000	2012 £'000
Cash flows from operating activities		
Investment income received	400	498
Deposit interest received	1	1
Investment management fee paid	(190)	(142)
Realised gain on foreign currency	–	20
Other cash expenses	(869)	(152)
Cash generated from operations	(658)	225
Taxation	(35)	(37)
Net cash outflow from operating activities	(693)	188
Cash flows from investing activities		
Purchases of investments	(1,409)	(565)
Sales of investments	3,705	990
Net cash inflow from investing activities	2,296	425
Cash flows from financing activities		
Shares issued	1,064	–
Shares repurchased	(3,571)	(1,629)
Subscription rights reorganisation	–	(223)
Dividend paid	(370)	(196)
Net cash outflow from financing activities	(2,877)	(2,048)
Decrease in cash	**(1,274)**	**(1,435)**
Cash and cash equivalents at start of period	1,415	2,297
Cash and cash equivalents at end of period	**141**	**862**

Notes to the Financial Statements for the six months to 30 September 2013

1. Accounting Policies

The accounts comprise the unaudited financial results of the Company for the six month period from 1 April 2013 to 30 September 2013. The accounts are presented in pounds sterling, as this is the functional currency of the Company.

The Accounts have been prepared in accordance with International Financial Reporting Standards and with the Statement of Recommended Practice "Financial Statements of Investment Trust Companies" issued by The Association of Investment Companies in 2009. The particular accounting policies adopted by the Directors are described below.

(a) Revenue recognition

Revenue includes dividends from investments quoted ex-dividend on or before the date of the Statement of Financial Position.

Dividends receivable from equity shares are taken to the revenue return column of the Statement of Comprehensive Income.

Deposit and other interest receivable, expenses and interest payable are accounted for on an accruals basis. These are classified within operating activities in the cash flow statement.

(b) Presentation of Statement of Comprehensive Income

In order to better reflect the activities of an investment trust company and in accordance with guidance issued by the Association of Investment Companies (AIC), supplementary information which analyses the Statement of Comprehensive Income between items of a revenue and capital nature has been presented alongside the statement. In accordance with the Company's Articles of Association, net capital returns may not be distributed by way of dividend.

An analysis of retained earnings broken down into revenue (distributable) items and capital (non-distributable) items is given in Note 5. Investment Management fees are charged 90 per cent. to capital and 10 per cent. to revenue. All other operational costs including administration expenses and finance costs (but with the exception of any investment performance fees which are charged to capital) are charged to revenue.

(c) Basis of valuation of investments

Investments are recognised and derecognised on a trade date where a purchase and sale of an investment is under contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, being the consideration given.

All investments are classified as held at fair value through profit or loss. All investments are measured at fair value with changes in their fair value recognised in the Statement of Comprehensive Income in the period in which they arise. The fair value of listed investments is based on their quoted bid price at the reporting date without any deduction for estimated future selling costs.

Notes to the Financial Statements for the six months to 30 September 2013

2. Gains on Investments

	Six months to 30 September 2013 £'000	Six months to 30 September 2012 £'000
Net gain/(loss) realised on sale of investments	487	(556)
Movement in unrealised gains	2,761	(545)
Gain/(loss) on investments	**3,248**	**(1,101)**

3. Earnings per Ordinary Share

The earnings per Ordinary share figure is based on the net profit for the six months of £197,000 (six months to 30 September 2012: profit £302,000) and on 28,576,220 (six months to 30 September 2012: 32,433,897) Ordinary shares, being the weighted average number of Ordinary shares in issue during the period.

The earnings per Ordinary share figure detailed above can be further analysed between revenue and capital, as below.

	Six months to 30 September 2013 £'000	Six months to 30 September 2012 £'000
Net revenue profit	197	302
Net capital profit/(loss)	2,871	(1,439)
Net total gain/(loss)	**3,068**	**(1,137)**
Weighted average number of Ordinary shares in issue during the period	28,576,220	32,433,897
Revenue earnings per Ordinary share (p)	0.69	0.93
Capital earnings per Ordinary share (p)	10.05	(4.44)
Total earnings per Ordinary share (p)	**10.74**	**(3.51)**

Notes to the Financial Statements for the six months to 30 September 2013

4. Transaction Costs

The following transaction costs were incurred during the period:

	Six months to 30 September 2013 £'000	Six months to 30 September 2012 £'000
Purchases	1	1
Sales	5	1
Total	**6**	**2**

5. Retained Earnings

The table below shows the movement in the retained earnings analysed between revenue and capital items.

	Revenue £'000	Capital £'000	Total £'000
At 31 March 2013	482	(14,759)	(14,277)
Movement during the period:			
Net profit for the period	197	2,871	3,068
Shares repurchased	–	(3,304)	(3,304)
Dividend paid	(370)	–	(370)
At 30 September 2013	**309**	**(15,192)**	**(14,883)**

6. Net Asset Value per Ordinary share

The Net Asset Value per Ordinary share is based on the net assets attributable to the Ordinary shareholders of £38,029,000 (31 March 2013: £37,571,000) and on 28,576,220 (31 March 2013: 33,348,566) Ordinary shares, being the weighted average number of Ordinary shares in issue at the period end.

7. Related Parties

Mr. Crole is an employee of Jupiter Asset Management Limited which receives investment management fees as set out below. Jupiter Administration Services Limited, a fellow Jupiter subsidiary company of Jupiter Investment Management Group Limited receives administration fees, as set out below.

Jupiter Asset Management Limited is contracted to provide investment management services to the Company (subject to termination by not less than 12 months notice by either party) for a fee payable monthly of one twelfth of 0.85 per cent. of the net assets of the Company after deduction of the value of any Jupiter managed investments.

Notes to the Financial Statements for the six months to 30 September 2013

7. Related Parties continued

Jupiter Asset Management Limited is also entitled to an investment performance fee which is based on the outperformance of the Net Asset Value per Ordinary share over the total return on the Benchmark Index in an accounting year. Any performance fee payable will equal the time weighted average number of Ordinary shares in issue during the period multiplied by 15 per cent. of the amount by which the increase in Net Asset Value per Ordinary share (plus any dividends per Ordinary share paid and any accrual for unpaid performance fees for the period) exceeds the total return on the Benchmark Index. The performance fee will only be payable if the Net Asset Value per Ordinary share (adjusted as described above) exceeds the highest of (a) the Net Asset Value per Ordinary share on the last business day of the previous performance period; (b) the Net Asset Value per Ordinary share on the last day of a performance period in respect of which a performance fee was last paid: and (c) 100p. The total amount of management fees and any performance fee payable in respect of one accounting period is limited to 1.75 per cent. of the Net Asset Value of the Company on the last business day of the relevant performance period.

Jupiter Administration Services Limited is contracted to provide secretarial, accounting and administrative services to the Company for an annual fee of £94,204.40 adjusted each year in line with the Consumer Prices Index payable quarterly.

Risk Warnings

Performance

Past performance is not a guide to future performance.

There can be no guarantee that the investment objectives of the Company will be met. An investment in the Company is suitable only for investors who are capable of evaluating the risks and merits of such an investment and who have sufficient resources to bear any loss which might result from such an investment (taking into account the fact that those losses may be equal to the whole amount invested). An investment in the Company will not be suitable for investors seeking an index-linked return on their investment. Investors should consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser before making an investment in the Company. Investment in the Company should be regarded as long-term in nature and may not be suitable as a short-term investment.

The Company's investments are subject to normal market fluctuations and the risks inherent in the purchase, holding or selling of equity securities and related instruments, and there can be no assurance that appreciation in the value of those investments will occur. There can be no guarantee that the full value of the Company's investments would be realisable in the event of sale.

There is no guarantee that the market prices of the Company's Ordinary shares will fully reflect their respective underlying Net Asset Values.

The Company invests in overseas securities and is exposed to and can hold currencies other than Sterling. As a result, exchange rate movements may cause the value of investments to decrease or increase. Other risk factors such as political and economic conditions should also be considered. A majority of the investments made by the Company are and may be in securities of small and medium sized companies. Such securities may involve a higher degree of risk than would be the case for securities of larger companies.

Conflicts of interest may arise as a result of the Manager acting for both the Company and other funds.

The Company may borrow for the purpose of the orderly settlement of transactions or other general working capital purposes or to create structural gearing. Due to the gearing effect of any borrowings undertaken by the Company, shareholders would, to an exaggerated extent, suffer from any underperformance of the Company's assets, compared to the cost of any borrowing and conversely, will benefit from any out-performance relative to any borrowing costs.

Where investment trust companies are involved in corporate activity, this may change the risk profile of individual shares, as well as impacting on the portfolio strategy, capital structure and duration of the company. The value of current tax relief depends on individual circumstances. If you have doubts about your tax position you should seek professional advice. The level of yield may be subject to fluctuation and is not guaranteed. Some or all of the annual management fee may be currently charged to the capital of the company. Whilst this increases the yield, it will restrict the potential for capital growth. Net Asset Value ('NAV') performance is not the same as share price performance and investors may not realise returns the same as NAV performance.

The value of current tax relief depends on individual circumstances. If you have doubts about your tax position you should seek professional advice. ISAs were introduced on 6 April 1999 for an initial ten year period. ISAs are subject to government legislation and as such their tax treatment may be changed in the future.

Warning to Shareholders – Share Scams

Share fraud and boiler rooms

Over recent years, many companies have become aware that their customers and shareholders have received unsolicited contact concerning investment matters. These approaches are typically received from overseas based 'brokers' who target members of the public, offering to sell them worthless, overpriced or even non-existent shares. While they promise high returns, those who invest usually end up losing their money. These operations are commonly known as 'boiler rooms'.

Boiler rooms use increasingly sophisticated tactics to approach a victim and contact usually comes out of the blue, with fraudsters often cold-calling them after obtaining their phone number from publicly available information, including shareholder lists. But the high-pressure sales tactics can also come by email, post, word of mouth or at a seminar. Victims will often be told that they need to make a quick decision or miss out on the deal.

It is not just the novice investor that gets duped in this way; many victims have been successfully investing for several years. You are therefore advised to be very wary of any unsolicited advice, offers to buy shares at a discount or offers of free company reports.

The best way to protect yourself is to only deal with firms that are properly authorised by the Financial Conduct Authority (FCA). You can check their register by visiting their website at **www.fca.org.uk**. Keep in mind that authorised firms are unlikely to contact you out of the blue with an offer to buy or sell shares. The FCA website also contains other helpful information about investment scams and how to avoid them.

If you have been a victim or are concerned about an investment you should stop sending money to the firm and individuals involved. If you have given them your bank account details, tell your bank immediately.

You should then report the firm or scam to the FCA by calling their Consumer Helpline on 0800 111 6768 or using their online share fraud reporting form. You should also report fraud matters to Action Fraud which is the UK's national fraud reporting centre on 0300 123 2040.

If you have previously been a victim of a share scam you should be especially careful as fraudsters are likely to target you again or sell your details to other criminals. The follow-up scam may be completely separate or related to the previous fraud, such as an offer to get your money back or buy back the shares after you pay an administration fee.

Other share scams

If you already own shares in a company you may receive a call from someone offering to buy them from you, usually at a higher price than their market value.

This might sound like a great deal, but will likely come with a request for money up front as a bond or other form of security, which the fraudsters say they will pay back if the sale does not go ahead. This is probably an advance fee scam, i.e. where you pay money upfront but never hear from them again.

REMEMBER – IF IT SOUNDS TOO GOOD TO BE TRUE, IT PROBABLY IS!

How to Invest in the Company

Jupiter Asset Management Limited operates dedicated Investment Companies ISA and Savings Schemes ('Schemes') which offer a simple and cost-effective means of buying shares in the Company. Investors can use these Schemes to create a monthly savings plan, for lump sum investments or for a combination of both.

		Maximum	Minimum
• Jupiter Investment Companies Savings Scheme	Lump Sum	N/A	£500
	Monthly	N/A	£50
• Jupiter Investment Companies Stocks & Shares ISA for 2013/2014	Lump Sum	£11,520	£500
	Monthly	£960	£50
• Jupiter Investment Companies Stocks & Shares ISA Transfer		N/A	£500
• Direct via the Stock Market		Please refer to your stockbroker.	

For further information and details of the terms and conditions of the Schemes please write to Jupiter Asset Management Limited, PO Box 10667, Chelmsford, CM99 2BH, call 0844 620 7602, email **investmentcompanies@jupiter-group.co.uk** or connect online to **www.jupiteronline.com/green**.

The Company currently conducts its affairs so that its shares can be recommended by IFAs to ordinary retail investors in accordance with the FCA's rules in relation to non-mainstream investment products and intends to continue to do so for the foreseeable future. The Company's shares are excluded from the FCA's restrictions which apply to non-mainstream investment products because they are shares in an investment trust.

Performance updates

Under the Listing Rules of the London Stock Exchange, the Company is required to publish quarterly 'Interim Management Statements' to shareholders. Your Company's statements will include a report from the Investment Manager; an updated Net Asset Value for the Company's shares together with historical performance statistics relative to the Company's Benchmark Index; a list of the Company's ten largest portfolio holdings; the level of gearing and details of any major investment changes which have taken place during the quarter under review.

The Company's Interim Management Statements will be announced to The London Stock Exchange through the Regulatory News Service. Much of the information contained in the Interim Management Statement is also included in the Company's monthly factsheet, which contains key information about its performance, investment portfolio and pricing. The factsheets, together with electronic copies of the most recent full and interim reports and accounts and interim management statement, are available from **www.jupiteronline.com/green** for download. Should you wish to be added to an email distribution list for future editions of the monthly factsheet, please send an email to **investmentcompanies@jupiter-group.co.uk**. For investors who do not have access to the internet, these documents are also available on request from Jupiter's Customer Services Team on 0844 620 7602.

Further information about the Company is also available from third party websites such as **www.trustnet.com**.

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